

2005 SEP 12 AM 10:33



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Grundy National Bank

FDIC-San Francisco Regional Office
Director Johns F. Carter
25 Jessie Street
Ecker Square, Suite 2300
San Francisco, CA 94105

Dear Sir:

This letter is in response to the recent application presented by Wal-Mart for the purpose of combining their retail business with the banking industry. Please let me state directly that I have deep concerns over this possibility, and I thank you for the opportunity to express my reasons.

Over the years, the introduction of a Wal-Mart store into or near a smaller rural environment has caused a de-stabilizing of the community retail industry. And, I am convinced the same thing would be true by introducing a Wal-Mart bank. Its effect on small towns and the local banking industry would be devastating.

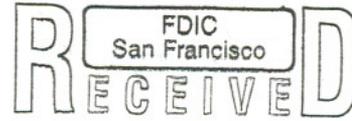
Furthermore, given Wal-Mart's ties to a large number of suppliers, it would create a conflict of interest. For instance, Wal-Mart would have the ability to finance its own suppliers while denying financial opportunities to its competitors. This would create a massive organization capable of sustaining itself, therefore giving it an unfair advantage to its competition.

Please consider my extreme concern of the possibility of a Wal-Mart bank. Do we really want Wal-Mart to have that much economic power over the banking and lending industry? Let's keep Wal-Mart out of the banking industry.

Sincerely,

A handwritten signature in cursive script that reads "Kevin Swalley".

Kevin Swalley
President & CEO



SEP 12 2005

September 7, 2005

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Director John F. Carter
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Sincerely,

Bob Johanns
Senior Loan Officer

Grundy National Bank

603 7th Street/529 G Avenue
P.O. Box 246
Grundy Center, Iowa 50638
319-824-5431
Fax: 319-824-3854
Toll Free: 800-545-0172

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Fax: 319-825-3815
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Member FDIC



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Sincerely,

Jordan Dirks
Human Resources

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Sincerely,


Gene Sandell
Chief Financial Officer

Grundy National Bank

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Sincerely,

Keely Harken
Marketing Director

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